

A.C. Moore Arts & Crafts, Inc.
 Form 3/A
 February 18, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|---|---|---|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â GLENHILL ADVISORS LLC | | (Month/Day/Year) | A.C. Moore Arts & Crafts, Inc. [ACMR] | |
| (Last) | (First) | (Middle) | 05/27/2009 | |
| 156 WEST 56TH STREET, Â 17TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | |
| (Street) | | | (Check all applicable) | |
| NEW YORK, Â NY Â 10019 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| | | | 06/08/2009 | |
| 1. Title of Security (Instr. 4) | | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |

Table I - Non-Derivative Securities Beneficially Owned

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

(Instr. 5)

Equity Swap ⁽¹⁾ 07/11/2011 07/11/2011 Common Stock 563,900 \$ ⁽²⁾ I See footnote ⁽³⁾

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GLENHILL ADVISORS LLC 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |
| KREVLIN GLENN J 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |
| GLENHILL CAPITAL MANAGEMENT LLC 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |
| GLENHILL CAPITAL LP 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |
| Glenhill Capital Overseas Master Fund, L.P. 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |

Signatures

| | |
|---|------------|
| /s/ Glenn J. Krevlin | 02/18/2011 |
| **Signature of Reporting Person | Date |
| /s/ Glenn J. Krevlin, Managing Member, Glenhill Advisors, LLC | 02/18/2011 |
| **Signature of Reporting Person | Date |
| /s/ Glenn J. Krevlin, Managing Member, Glenhill Advisors, LLC, Managing Member, Glenhill Capital Management, LLC | 02/18/2011 |
| **Signature of Reporting Person | Date |
| /s/ Glenn J. Krevlin, Managing Member, Glenhill Advisors, LLC, Managing Member, Glenhill Capital Management, LLC, General Partner, Glenhill Capital LP | 02/18/2011 |
| **Signature of Reporting Person | Date |
| /s/ Glenn J. Krevlin, Managing Member, Glenhill Advisors, LLC, Managing Member, Glenhill Capital Management, LLC, Sole Shareholder, Glenhill Capital Overseas GP, Ltd., General Partner, Glenhill Capital Overseas Master Fund LP | 02/18/2011 |

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This amended Form 3 is being filed by the Reporting Persons solely to report an equity swap that was inadvertently omitted from the original Form 3 that was filed on June 8, 2009. This amendment does not repeat lines of ownership information that were disclosed in the original Form 3 and are not being amended.

(2) On April 11, 2008, Glenhill Capital LP entered into a total return equity swap agreement with a securities broker at a strike price of \$6.79 under which Glenhill Capital LP will be obligated to pay the securities broker an amount equal to the decrease in the market value of 563,900 shares of Common Stock on the expiration date, which is July 11, 2011, or the securities broker will be obligated to pay Glenhill Capital LP an amount equal to the increase in the market value of such shares at such expiration date. Glenhill Capital LP will also pay to the securities broker interest on the total market value of the underlying shares of Common Stock. Swaps are not counted for purposes of determining beneficial ownership. Such contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in securities that may be referenced in such contracts.

(3) Reporting person, Glenn J. Krevlin, is the managing member of Glenhill Advisors, LLC, a limited liability company that is managing member of Glenhill Capital Management LLC, which has investment control and owns a minority interest in various private investment funds, including Glenhill Capital LP, which owns the derivative security reported in Table II. The reporting persons disclaim beneficial ownership of the derivative security reported in Table II except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.